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SIXTH ANNUAL GENERAL REPORT
OF THE COUNCIL
OF THE
CORPORATION OF FOREIGN
BONDHOLDERS,

*Incorporated on the First of August, 1873,
by Licence of the Board of Trade.*

F O R T H E Y E A R 1 8 7 8 .

TO BE SUBMITTED TO THE
GENERAL COURT OF MEMBERS OF THE CORPORATION
CONVENED FOR
THE 28TH OF FEBRUARY, 1879, AT 3 O'CLOCK.

*At the Councilhouse, 17, Moorgate Street,
in the City of London.*

L O N D O N :
COUNCILHOUSE, No. 17, MOORGATE STREET,
FEBRUARY, 1879.

THE CORPORATION OF FOREIGN BONDHOLDERS.

NOTICE OF GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the SEVENTH ORDINARY GENERAL MEETING of the CORPORATION OF FOREIGN BONDHOLDERS will be held at the COUNCILHOUSE, No. 17, Moorgate Street, in the City of London, on FRIDAY, the 28TH day of FEBRUARY, 1879, at Three o'clock in the Afternoon, for the following purposes:—

- (1.) To consider the Report of the proceedings of the Council, and the Statement of Accounts made up to the 31st December, 1878.
- (2.) To elect five Members of the Council, in place of the Right Honourable E. P. Bouverie, Mr. A. B. Abraham, General Sir George Balfour, Mr. F. Bennoch, and the Right Honourable G. A. F. Cavendish-Bentinck, who retire by rotation, but being eligible, offer themselves for re-election.
- (3.) To elect Auditors for the ensuing year. Messrs. Cooper, Wintle and Co., the retiring Auditors, offer themselves for re-election.
- (4.) To transact all such other business as may be transacted at Ordinary Meetings of the Corporation, and to pass Resolutions thereon.

By Order of the Council,

HYDE CLARKE,

Secretary.

COUNCILHOUSE,

17, MOORGATE STREET, E.C.,

18th February, 1879.

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MEMBERS OF THE COUNCIL.

RIGHT HON. EDWARD PLEYDELL-BOUVERIE, *Chairman.*

SIR JOHN LUBBOCK, BART., M.P., F.R.S., } *Deputy*
RICHARD BIDDULPH MARTIN, ESQ. } *Chairmen.*

AUGUSTUS B. ABRAHAM, ESQ.
GENERAL SIR GEORGE BALFOUR,
K.C.B., M.P.
FRANCIS BENNOCH, ESQ.
RIGHT HON. G. A. F. CAVENDISH
BENTINCK, M.P.
LIONEL N. BONAR, ESQ.
JOHN HENRY DANIELL, ESQ.
ROGER EYKYN, ESQ.
THE RIGHT HON. LORD KINNAIRD.
SIR FRANCIS LYCETT.

HON. HUGH MCCULLOCH.
SIR JOHN ROSE, BART., G.C.M.G.
SIR PHILIP ROSE, BART.
E. H. SCOTT, ESQ.
CORNELIUS SURGEY, ESQ.
GEORGE CAVENDISH TAYLOR, ESQ.
WILLIAM TROTTER, ESQ.
HENRY TUDOR, ESQ.
SIR HENRY W. TYLER.
LT.-GENERAL J. L. VAUGHAN, C.B.
T. M. WEGUELIN, ESQ., M.P.

Secretary.

HYDE CLARKE, ESQ.

Standing Counsel.

T. W. SNAGGE, ESQ.

Solicitors.

MESSRS. TRAVERS SMITH AND BRAITHWAITE.
MESSRS. NORTON, ROSE, NORTON AND BREWER.

Notary.

WILLIAM GRAIN, ESQ.

Auditors.

MESSRS. COOPER, WINTLE AND CO.

Bankers.

MESSRS. ROBARTS, LUBBOCK AND CO.

SIXTH REPORT

OF THE

CORPORATION OF FOREIGN BONDHOLDERS.

ANNUAL REPORT OF THE COUNCIL.

THE Council submit, with satisfaction, the enclosed accounts for the twelve months ending the 31st December, 1878, to the approval of the Members of the Corporation.

The Council have determined to redeem thirty of the Certificates of Contribution of the Corporation—which will therefore be drawn and paid off at par, with 5 per cent. interest from their date, in accordance with the Charter of Incorporation. This will leave £45,900 of principal, due to the Founders, for the capital advanced by them.

The usefulness of the Corporation, and the value of the idea, to which it owed its origin, and on which it has been framed, and has been hitherto worked, are, year by year, becoming more demonstrable, by the experience of the public advantage, derived from the action of the Council.

Examples of this advantage will be found in the Appendix.

The aid of the Council has been largely invoked, and its exertions have been freely and readily made, on behalf of the creditors of Foreign States, who are usually without any adequate organisation. These creditors have no recognised method of making their common voice effectively and continuously heard, and are generally wanting in any common financial resource, without which, it is extremely difficult, if not impossible, to take any prompt or vigorous action, in their own defence, or in the assertion of their rights. There seems to be little, or no likelihood of such aid, as is thus rendered by the Council, becoming less requisite in the future, or any probability of a diminution of the wide field, which is offered for its exertions.

The charges and outlay attendant upon or incidental to the liquidation or conversion of a Foreign Loan in default are, as a rule, necessarily heavy. The preliminary negotiations are often protracted, and sometimes involve expensive missions or agencies, and thus a large expenditure of money and labour is frequently incurred before any solid result is actually secured. It is obvious that no distribution of proceeds so obtained among the holders of the Security in default can be pronounced to be strictly just where provision is not made for a fair and equable assessment upon the whole body of holders, so that each may be made to bear his share, and no more than his share, of the burden of expense.

There does not appear to be much difficulty in arriving at a just estimate, in gross, of the amount so to be assessed, but experience has shown that it is not always possible to distribute the burden or enforce a rateable contribution.

It has been found that defaulting Governments, even when willing to make a compromise with their creditors through the medium of the Council or an ordinary Committee, cannot always be induced to allot specially a further amount

to meet an outlay over which they have had no control, and it has been urged with show of reason, that the payment of a lump sum by a defaulting debtor to a liquidator, representing or acting for the creditors, is open to objection. On the other hand, it has been found to be practically impossible to procure the deposit of the whole, or, at best, more than a majority of the defaulting bonds actually in existence or outstanding.

The compounding Government, whose object is generally the restoration of its financial credit and the extinguishment or conversion of the particular debt, is unwilling that non-depositing creditors should be shut out from their share in the distribution; and yet, where the liquidation or conversion is carried through more than one conduit of communication, there is little or nothing to prevent a section of Bondholders from holding aloof until the preliminary negotiations are concluded, and the net proceeds of the operation are ready for conversion; when, singly or through a new Committee, they may claim the conversion of their securities under the arrangement, leaving the earlier depositors, to whose resolution and loyalty the successful result is largely due, to bear the heavier share of the burden.

Thus a section of the holders may in the end be placed in a more favourable position. The subject engages the careful attention of the Council, who are not without hope that a solution may be found for the difficulty. It has been suggested that a stipulation in every arrangement concluded by the Council with a Foreign Government for the conversion of its existing Bonds and Coupons should be that no outstanding Bonds or Coupons should be recognised as entitled to share in the conversion unless accompanied by a Certificate stamped or affixed by the Council, the condition of the grant of such a stamp or Certificate being the payment to the Council of the rateable assessment or contribution

due on account of expenses in respect of the particular Bonds or other securities in question.

It is in the East that there is the largest accumulation of Public State Debt in default.

The past year was fraught with momentous issues for Turkey, and as her welfare is of the utmost consequence to her creditors, the financial results of these issues will necessarily be watched with the keenest interest, by that portion of the investing public, who trusted in the good faith of the Porte.

The Council took the requisite measures, to bring the full claims of the Bondholders, under the notice of Her Majesty's representatives at the Congress of Berlin, and although no immediate tangible results have as yet accrued to the Bondholders, the Congress nevertheless took some important steps affecting the position of the Bondholders, which may be shortly summarized as follows:—

1st. It reduced the amount of the Turkish Debt, to be eventually dealt with, by assigning some portions of it, to be subsequently defined, to Bulgaria, Servia, and Montenegro.

2nd. It elicited the important declaration from Russia, with regard to her indemnity, that she would respect the rights of anterior hypothecations, thus placing the secured Loans, at least, in a preferential position. The importance of this declaration will be apparent, when it is considered that about two-thirds of the present Turkish Revenue are thus hypothecated.

3rd. It recommended to the Porte the establishment of a Financial Commission, in which experts selected by the Governments interested are to take part. This Commission will examine into the complaints of the Bondholders, and propose the most efficacious means for satisfying them, so far as is compatible with the financial situation of the Government.

The Council believe, that it would be useless to discuss the various schemes of arrangement, which have emanated from time to time, from sources more or less interested only in special portions of the Debt. Such a discussion could not lead to any practical result at present; it would, in their opinion, rather increase than diminish the want of union, already apparent among the various classes of Bondholders, and which is insisted on by the Turkish Government, as an insuperable obstacle to any proposal of an arrangement by themselves. This disunion will probably disappear in the face of such facts, as may be brought out by a searching inquiry, made under authority, and with the knowledge of the Governments interested.

The tribute, to be paid by Bulgaria, cannot be determined before the autumn of 1880 at the earliest, nor the share of the Debt, which she will have to take upon herself.

Nothing has as yet been decided on the question, whether Bulgaria, Servia, and Montenegro will issue their own obligations for the part of the Debt assigned to them, nor how the appropriations of the revenues of these States will be made, to meet the claims of the Bondholders.

A solution of these questions is necessary, before even the extent of the Turkish Debt, remaining to be dealt with, can be ascertained.

The mode of payment of the Russian Indemnity has not yet been agreed upon, and while an indefinite liability hangs over the destinies of Turkey, she cannot be expected to put her finances in order, or to introduce the requisite reforms.

Whatever the amount which Turkey will be ultimately able to set aside, for the benefit of her funded creditors, there ought to be no insuperable difficulty in apportioning it in such a manner, as will be just to the various classes of Bondholders.

Turkey may not like to submit to restrictions or control

in her financial administration, but necessity will teach her, with daily increasing force, that she must, for the sake of her very existence, place her finances into skilled hands, better able to take care of them than she can do herself.

The Council are glad to be able to report, that the protracted, and complicated negotiations, relating to the Alabama and Chattanooga First Mortgage Endorsed Bonds of 1869, have at last been brought to a definite conclusion, and that the net share of New State Bonds, to which, upon a surrender of the Endorsed Bonds, the Holders became entitled, has been arranged to be distributed. In addition, a considerable number of Holders have availed themselves of an option secured to them, through the Council, to become Preference Shareholders in the Re-organised Railroad Company (Limited), which is managed by an English Board of Directors, and thus to participate in the benefit of the Foreclosure Sale of the railroad, and the probable improvement of the property. Full details of the steps, which were taken by the Council and the Committee appointed by the Bondholders, have been, from time to time, communicated to the Bondholders by occasional printed Reports, which attest the difficult and perplexing nature of the task which the Council undertook, at first, in conjunction with the Committee, and afterwards, at the request of the Bondholders, alone and unaided. The net result, obtained for every Holder of these bonds, may be briefly stated thus:— First, a *payment* in New Alabama State Bonds, by way of compromise by the State of Alabama in respect of the indorsement of the bonds by the Governor. Secondly, an *option* to become a Preference Shareholder in the Re-organised Railroad Company, and thereupon to receive a *bonus* of £200 (the nominal amount of the original bond) in fully paid-up shares of the Company. On the 31st January, 1879, the Council published their Final Report to the Holders of these

bonds, including a summary of the expenses from the beginning of the negotiations, which extended over a period of nearly six years, no assessment having been made during that time upon the Holders. On the 4th February a General Meeting of the Bondholders was held at the Councilhouse, pursuant to advertisement, when Resolutions were passed, approving of the Report and Account submitted by the Council, and requesting the Council to call in the Certificates of Deposit for discharge.

Mr. Bouverie, Mr. Abraham, Sir G. Balfour, Mr. Bennoch, and Mr. G. Cavendish Bentinck, retire from the Council by rotation, and offer themselves for re-election.

Messrs. Cooper, Wintle and Co., the retiring Auditors, also offer themselves for re-election.

E. P. BOUVERIE, *Chairman.*

HYDE CLARKE, *Secretary.*

February 10th, 1879.

APPENDIX TO REPORT.

AUSTRIA.

SOUTH AUSTRIAN (LOMBARDO-VENETIAN) RAILWAY.

Several Bondholders having expressed a desire that the Council should act on their behalf in enquiring as to the financial position of this Railway, an advertisement was inserted in the London newspapers, indicating the willingness of the Council to take active steps on behalf of the interests of the holders of shares and obligations, should a sufficiently extensive requisition be made to them.

The number of applications received, however, did not represent a sufficiently large amount of shares to justify the calling a meeting of holders, or to confer a mandate on the Council to act on their behalf.

It is understood, however, that the prospects of the Company have since improved.

BOLIVIA.

Committee of Bolivian Bondholders.

A. W. Ray, Esq., *Chairman*.
 Thos. Cave, Esq., M.P., *Deputy*
Chairman.
 Right Hon. E. Pleydell-
 Bouverie, *Ex-officio*.
 H. C. Batchelor, Esq.
 Fras. Bennoch, Esq.
 Lionel N. Bonar, Esq.

John Coxhead, Esq.
 R. Reader Harris, Esq.
 H. E. Ormerod, Esq.
 H. E. Trewhella, Esq., M.D.

Secretary.

Hyde Clarke, Esq.

In conformity with the resolutions passed by a Public General Meeting of Bondholders, held on the 22nd January, 1878, at the Cannon-street Hotel, notices were issued by the Committee, calling on the Bondholders to deposit their Bonds at the Alliance Bank.

These appeals have been readily responded to, and the amount of Bonds already deposited by the Holders reaches the large sum of £1,317,600, or about four-fifths of the total amount of Bonds outstanding. Certificates have been issued to the Bondholders, of the same nominal amount as the Bonds, and negotiable, in all respects, in the same way as the Bonds themselves. To these Certificates a quotation has been granted by the Committee of the Stock Exchange.

Meanwhile contracts were being made by Colonel Church with Messrs. Collins & Co., of Philadelphia, for the con-

struction of the Madeira and Mamoré Railway, (the original purpose for which the loan was raised,) and four vessels have been despatched by that firm to the Amazon River, with materials, and labourers, for that purpose. One of these vessels was wrecked on her voyage out, and it is said that the works are making very slow progress.

Various efforts have been made to obtain part of the Bolivian Fund in the Bank of England, on the production of Engineers' Certificates for work done, but the Trustees for the Bondholders, with the sanction and approval of the Court, have invariably refused to give up any portion of the Fund, pending the existing litigation.

An action was also brought by Messrs. Reed Brothers, contractors, against the Madeira and Mamoré Railway Company and others, for compensation for breach of contract, such compensation to be paid them out of the Fund in the Bank of England. In the result a decree was made by Vice-Chancellor Bacon, declaring that the Plaintiffs were not entitled to a lien on the Trust Fund, and directing proceedings in the action, as against the Trustees, to be stayed.

The action brought by the Bondholders against the National Bolivian Navigation Company, and the Madeira and Mamoré Railway Company and others, entitled "*Wilson v. Church*," has not yet been tried, but it is expected that it will be reached in the course of the next few months.

COLOMBIA, UNITED STATES OF (NEW GRANADA).

Colombian Committee.

The Right Hon. E. Pleydell-
Bouverie, *Chairman of the
Council of Foreign Bond-
holders, Chairman.*

W. T. F. M. Ingall, Esq.

E. Jeggins, Esq.

A. Northen, Esq.

F. C. Pawle, Esq.

E. Wright, Esq.

Secretary.

Hyde Clarke, Esq.

Bankers for the 4 $\frac{3}{4}$ % Loan.
London and County Bank.

Bankers for the 6 % Loan.
London and County Bank.

Agent at Bogotá.
Charles O'Leary, Esq., H.B.M.'s
V.-Consul.

4 $\frac{3}{4}$ PER CENT. LOAN OF 1873.

Under an arrangement, which Mr. O'Leary, the Agent of the Bondholders at Bogotá, made with the Colombian Government in June, 1877, it was agreed that the then outstanding arrears of dividend should be paid off by four quarterly instalments, and the first payment was made in the October following.

But in January, 1878, the Government considered it would be more convenient to continue the liquidation by monthly sums of proportionate amount, and they continued to make them until the arrears were finally discharged, by the last payment on this account, made in Colombia on the 17th October, 1878.

By the 1st Article of the Convention of the 1st January, 1873, under which the Bonds of this Loan were issued, interest was payable from 1st January, 1878, at the in-

creased rate of $4\frac{1}{2}$ per cent., in place of $4\frac{1}{4}$ per cent. per annum, as previously.

And by Articles 4 and 6, it was provided that, from the commencement of 1878, there should be an annual amortization of Bonds to the amount of £25,000, by quarterly drawings at par.

By the increase of the rate of interest, and with the establishment of a Sinking Fund, the payments to be made by the Colombian Government for the service of this debt were raised from £7,500 to £10,000 per month.

It is gratifying to be able to state that, notwithstanding the further monthly payment of £5,625 for account of arrears, the Colombian Government have punctually fulfilled their engagements to the Bondholders.

Mr. O'Leary during the commercial disturbance caused in Colombia by the great drought and interruption of navigation, frequently found the utmost difficulty in obtaining the means of remitting these sums, owing to the scarcity of bills and of bullion procurable in Colombia, and a large balance of cash had at one time accumulated in his hands, before he was able to transmit the whole amount of the payments made to him, which he has now done by the purchase of bills on America and other countries, as well as on England.

The Bondholders have received payment of the following Coupons and Drawn Bonds during the past year, viz.:—The 15th, 18th, 19th and 20th, at $4\frac{1}{4}$ per cent.; the 21st at $4\frac{1}{2}$ per cent.; and the Bonds drawn at par on the 27th May, the 25th July, and the 25th September, 1878.

The Council have viewed with much satisfaction the manner in which Mr. O'Leary has fulfilled his duty as Agent of the Bondholders, during a period of considerable difficulty to him, in his official capacity as their representative, and they desire to record that opinion in this Report.

6 PER CENT. LOAN OF 1863.

There was a delay in the payment of the Coupon due on the 1st April last, owing to the requisite funds expected from a Loan to be raised in London not becoming available. The Council, therefore, requested Mr. O'Leary to represent, on their behalf, to the Government of Colombia, the detrimental effect it might have on their credit, should a default occur in the service of this Loan; and, in prompt response to this remonstrance, they handed a sum of \$30,000 to Mr. O'Leary, and in the month of December they paid him a further amount of \$20,000 for this account; and there is now no Coupon in arrear.

COSTA RICA.

Seven per Cent. Costa Rica Committee.

A. G. Sandeman, Esq., *Chairman*.

The Right Hon. E. Pleydell-Bouverie, *Ex-officio*.

Francis Bennoch, Esq.

E. Lennox Boyd, Esq.,
F.R.G.S., F.S.A.

T. Cave, Esq., M.P.

James Cooper, Esq.

W. Detmar, Esq.

T. Dowling, Esq.

W. E. Duncan, Esq.

Roger Eykyn, Esq.

W. Godfrey, Esq.

R. Grant, Esq.

G. de G. Griffith, Esq., M.D.

Wm. Griffith, Esq., B.A.

G. D. Harris, Esq.

L. Harrison, Esq.

W. J. Harvey, Esq.

J. Cooke Harker, Esq.

T. P. Hearne, Esq.

George Herring, Esq.

T. Hobday, Esq.

G. A. King, Esq.

J. M. Louis, Esq.

J. F. Lovering, Esq.

Captain R. Murray.

H. Price, Esq.

A. W. Ray, Esq.

Thomas Sidney, Esq., Alderman.

H. Skynner, Esq.

C. H. Stewart, Esq.

Secretary.

Hyde Clarke, Esq.

Six per Cent. Costa Rica Committee.

G. T. Rait, Esq., *Deputy*
Chairman.

Right Hon. E. Pleydell
Bouverie, *Ex-officio.*

E. Campion, Esq.

J. Cowan, Esq.

J. Davis, Esq.

H. M. Jenkins, Esq.

N. Levy, Esq.

F. Mercier, Esq.

J. Proctor, Esq.

H. Staples, Esq.

Secretary.

Hyde Clarke, Esq.

Joint Sub-Committee of Conference.

A. G. Sandeman, Esq., *Chair-*
man.

Right Hon. E. Pleydell-
Bouverie, *Ex-officio.*

F. Bennoch, Esq.

T. Cave, Esq., M.P.

L. Harrison, Esq.

G. T. Rait, Esq.

B. Rowsell, Esq.

H. Staples, Esq.

C. H. Stewart, Esq.

Secretary.

Hyde Clarke, Esq.

The proposition referred to in the last Report of the Council, as having been made by Señor Lizano on the part of the Government of Costa Rica, in connection with the completion of the railway, and an arrangement of the debt, but which came unaccompanied by sufficient information to enable the Council and the Committees of these loans to form an opinion as to its being feasible, has not been renewed, and Señor Lizano has returned no reply to the repeated letters of the Committee on the subject.

An Agent of the Government is, however, in Europe on business connected with the law suit here by his Government against the contractors for the Loan, and he has

expressed the desire, which exists in his country, to come to a settlement of the claims of the Bondholders.

Although no proposal with that object has been offered since the departure of Señor Lizano, it would appear that there has been a surplus of Revenue from the last financial year, which has been expended upon the construction of the railway.

Her Majesty's Consul in Costa Rica reports, that the coffee crop this year is the largest on record, and the President, in a speech made on the 9th June last, stated that the exports during the previous year had amounted to \$9,016,860, against imports of the value of \$4,500,000.

The railway works are stated to have extended to the completion of more than sixty miles of a single line of 3 ft. 3½ in. gauge, being the section from Alajuela to Cartago, and the section from Limon to the valley of the Reventazon river, thus leaving the connecting central section yet to be made.

The perseverance and energy, with which the Government have prosecuted this important public work, a work which will much assist in the development of the great natural resources of the country, afford some ground for hope that a serious endeavour will be made to re-establish the public credit of this growing State.

ECUADOR.

Ecuadorian Committee.

J. Field, Esq., <i>Chairman.</i>	F. C. Pawlé, Esq.
Rt. Hon. E. Pleydell-Bouverie, <i>Ex-officio.</i>	Admiral of the Fleet Sir Provo Wallis, G.C.B.
F. Bennoch, Esq.	Ed. Wright, Esq.
L. N. Bonar, Esq.	
E. Haslewood, Esq.	<i>Secretary.</i>
W. T. F. M. Ingall, Esq.	H. Schirges, Esq.
A. Levy, Esq.	

A National Convention of the States of Ecuador assembled at Ambato, and on the 1st of April, General Veintemilla was chosen President of the Republic.

On the representation of Mr. Alfred L. Jones, the agent of the Bondholders at Quito, that his presence at Ambato would be desirable during the sitting of the Convention, he was directed by the Council and Committee to proceed there.

He was accompanied by His Excellency Mr. F. Douglas Hamilton, H.B.M. Minister, from whose co-operation and advice he received much valuable assistance in his application to the Government for a settlement of the claims of the Bondholders.

Señor Velez, the Minister of Finance, in his statement to the Convention, urged that an arrangement of the External Debt, on a basis he proposed, should be effected;—and General Urbina, President of the Assembly, and formerly President of the Republic, made a powerful speech in favour of the resumption of the stipulated payment to the Bondholders, which had been faithfully carried out during his periods of Presidency, without detriment to the Republic.

In consequence, a Decree was passed on the 21st May, authorising the Executive to negotiate with the Committee of Ecuadorian Bondholders, of London, or their agents, a plan for extinguishing the External Debt of the Republic on conditions as little onerous as possible to the country.

The Council and Committee have conveyed their thanks to General Urbina, and to Mr. Douglas Hamilton, for the aid they gave the Bondholders on this occasion.

Unfortunately the proceedings of the Convention were brought to a premature close by the outbreak of disturbances in various parts of the Republic. This led to the dissolution of the Convention, when all its acts were annulled, and the President was declared Dictator of the country.

General Veintemilla, however, instructed Señor Castro the successor of Señor Velez, to draw up a minute, as a basis for negotiation, for an arrangement of the Foreign Debt, and both the President, and the Minister expressed their satisfaction at its recognition by the Convention of Ambato; but to the date of the last advices, the agent of the Bondholders was still without the promised document.

The disturbances mentioned have been detrimental, alike to the prosperity of Ecuador, and to the prospects of its Bondholders, and unfortunately there has also been a diminished yield during the year, in the chief product for export, the cocoa crop.

In the absence of further intelligence from Mr. Jones, as to the intentions of the Government, the Council and Committee are of opinion that, the delay in coming to a settlement with the Bondholders is attributable rather to the unfavourable state of the country, politically and financially, than to any disinclination on the part of those now in power, to arrive at an arrangement.

EGYPT.

The Committee appointed by the Decrees of the 27th January and the 30th March, 1878, to make an investigation into the financial situation of Egypt, have recommended certain changes, in the management of the revenue and expenditure, which have so far affected the arrangement previously made on behalf of the Bondholders, that, by a Decree of the Khedive, dated 12th December, 1878, the provisions contained in Articles 7 to 17 of the prior Decree of 18th November, 1876, relating to the administration of the Controllers-General, will cease to have effect; and the action of the Sinking Fund of the Unified Debt, so far as regards the redemption by purchase, is also suspended.

With these exceptions the Decree of 18th November, 1876, continues still to be operative.

The Council have regularly communicated to the leading London newspapers, the statements of receipts on account of the Debt, furnished to them by the Commissioners of the Treasury of the Public Debt, at Cairo; together with the monthly returns of revenue receipts, sent by the Controller-General.

The annexed tables show the Revenue Receipts, as also the receipts on account of the different classes of debt during the year 1878.

DAIRA SANIEH CONSOLIDATED DEBT.

The Council are informed by Mr. Alonzo Money, C.B., one of the Controllers of the Daira, that the Annual Report—directed to be published by Article 23 of the Contract of the

12th July, 1877, and which will relate to each year from January to December, will appear annually as early as it can be prepared.

No purchases having yet been made on account of the Sinking Fund, the outstanding amount of the Debt remains unaltered.

EGYPTIAN REVENUE

SOURCES OF REVENUE.	January.	February.	March.	April.	May.
	£E.	£E.	£E.	£E.	£E.
Moukalahah	1,144	21,038	260,679	80,189	97,969
Contributions Foncières	237,418	287,275	210,516	956,065	207,560
Contributions Personnelles	11,708	17,700	22,405	141,909	39,725
Timbre et Enregistrement	5,193	5,949	6,032	6,413	5,635
Douanes	48,754	49,441	54,171	43,502	39,533
Sels et Natrons	1,306	1,655	4,895	29,291	10,777
Hôtel des Monnaies	483	453	528	495	445
Postes	1,809	....	559	1,216	1,164
Justice	4,773	7,602	8,149	6,324	6,362
Ecluses et Canaux	4,224	2,751	3,845	4,810	3,157
Matarieh	1,876	1,632	1,248	1,509	1,134
Eaux d'Alexandrie	1,506	174	341	....	476
Marchés des Poissons	513	664	673	602	267
Droits Municipaux et autres	29,110	26,688	34,155	38,446	31,254
Recettes diverses	1,267	1,878	4,573	4,742	2,802
Dettes des Villageois	106	64	119	581	152
Marine	82	55	116	59	103
Ports (autre que celui d'Alexandrie) .....	....	....	....	....	....
Phares	677	1,392	1,763	1,130	667
Travaux publics	221	160	166	164	283
Chemins de fer et Télégraphe	50,474	26,290	45,887	38,214	37,368
Port d'Alexandrie .....	....	....	....	....	....
Totals..... £E.	402,644	452,861	660,820	*1,355,661	486,833

* The receipts for the month of April do not include the sums paid to the Treasury
plete the Coupon, and

FOR THE YEAR 1878.

June.	July.	August.	September	October.	November.	December.	Totals for Ten Months.
£E.	£E.	£E.	£E.	£E.	£E.	£E.	£E.
113,680	43,248	26,203	148,308	69,903			862,361
175,681	126,247	119,152	46,135	179,541			2,545,590
25,417	21,890	20,019	10,619	93,680			405,072
5,747	6,055	5,468	4,461	5,621			56,574
29,342	37,551	41,254	44,287	53,248			441,083
5,351	7,718	7,290	4,746	21,700			94,729
2,821	850	669	195	1,142			8,081
....	....	....	375	2,651			7,774
5,945	6,481	4,641	3,781	5,697			59,755
2,185	2,657	4,777	5,407	4,829			38,642
1,462	394	1,131	....	3,080			13,466
3,568	960	713	443	653			8,834
1,538	323	587	624	630			6,421
34,846	36,801	34,906	28,875	35,835			330,966
3,859	10,842	3,122	2,622	2,729			38,436
373	56	880	239	2,342			4,912
103	72	81	76	92			839
79	....	210	....	65			354
3,906	1,159	971	1,421	1,001			14,087
151	74	45	184	48			1,496
71,915	28,014	51,474	6,624	52,784			409,044
....
487,969	331,392	323,593	309,422	537,321			5,348,516

of the Ministry and to the Treasury of the Public Debt, on the 30th April, to com-
which remained to adjust.

RECEIPTS ON ACCOUNT OF THE UNIFIED DEBT FOR THE YEAR 1878.

1 to 31 January.	1 to 28 February.	1 to 31 March.	1 to 30 April.	1 to 31 May.	1 to 30 June.
Piastres. Tariff. 7,018,081 27 say £71,980 8 6	P. T. 28,931,037 31 say £296,728 12 6	P. T. 17,265,055 7 say £177,077 10 6	P. T. *152,189,341 13 say £1,560,915 17 6 †Less— P. T. 6,927,518 20 say £71,051 9 0	P. T. 5,743,999 05 say £58,912 16 3	P. T. 10,362,156 31 say £106,278 10 9

* This includes special payments from Ministry of Finance, and for adjustment and transfer of excess of Montakalah of 1877.

† This deduction was made to complete the sum necessary for the service of the Preference Stock, due 15 April.

1 to 31 July.	1 to 31 August.	1 to 30 September.	1 to 31 October.	1 to 30 November.	1 to 31 December.
Piastres. Tariff. 7,167,400 15 say £73,511 16 0	P. T. 6,681,862 18 say £68,531 18 6	P. T. 8,830,963 39 say £90,573 19 9	P. T. †155,026,635 02 say £1,590,016 15 3 ‡Less— P. T. 27,092,502 30 say £277,871 16 6	P. T. 10,158,543 36 say £104,190 3 9	P. T. 19,290,557 23 say £197,851 17 6

† This includes special payment from Ministry of Finance.

‡ This deduction was made to complete the sum necessary for the service of the Preference Stock due 15 October.

RECEIPTS ON ACCOUNT OF THE LOANS OF 1864, 1865-6, AND 1867, FOR THE YEAR 1878.

1 to 31 January.	1 to 28 February.	1 to 31 March.	1 to 30 April.	1 to 31 May.	1 to 30 June.
Piastres. Tariff. 858,488 39 say	P. T. 1,427,130 20 say	P. T. 26,518,024 39 say	P. T. 5,798,624 15 say	P. T. 9,641,585 13 say	P. T. 6,008,864 14 say
£8,805 0 3	£14,637 4 9	£271,979 14 9	£59,473 1 6	£38,888 1 0	£61,629 7 6

1 to 31 July.	1 to 31 August.	1 to 30 September.	1 to 31 October.	1 to 30 November.	1 to 31 December.
Piastres. Tariff. 10,960,727 18 say	P. T. 1,093,231 15 say	P. T. 20,640,708 32 say	P. T. 1,789,922 18 say	P. T. 7,100,155 35 say	P. T. 5,738,179 39 say
£112,417 14 3	£11,212 12 6	£211,699 11 6	£18,358 3 6	£72,822 2 3	£58,750 11 6

RECEIPTS ON ACCOUNT OF THE FIVE PER CENT. PREFERENCE STOCK (RAILWAYS) FOR THE YEAR 1878.

1 to 31 January.	1 to 28 February.	1 to 31 March.	1 to 14 April.	15 to 30 April.	1 to 31 May.	1 to 30 June.
Piastre. Tariff. 5,508,760 0 say £56,500 0 0	P. T. 3,900,000 0 say £40,000 0 0	P. T. 4,151,792 20 say £42,582 10 0	P. T. 3,484,459 0 say £35,738 1 0 plus P. T. *6,927,518 20 say £71,051 9 0	P. T. 975,000 0 say £10,000 0 0	P. T. 2,424,536 0 say £24,867 0 9	P. T. 1,950,000 0 say £20,000 0 0

* This sum was deducted from the receipts of the United Debt to complete the sum necessary for the half-yearly service due 15 April.

1 to 31 July.	1 to 31 August.	1 to 30 September.	1 to 14 October.	15 to 31 October.	1 to 30 November.	1 to 31 December.
Piastre. Tariff. 2,925,000 0 say £30,000 0 0	P. T. 4,875,000 0 say £50,000 0 0		P. T. 2,937,931 10 say £30,133 2 9 plus P. T. +27,092,502 30 say £277,871 16 6	P. T. 1,951,082 20 say £20,011 2 0	P. T. 3,900,000 0 say £40,000 0 0	P. T. 5,557,500 0 say £57,000 0 0

† This sum was deducted from the receipts of the United Debt to complete the sum necessary for the half-yearly service due 15 October.

GREECE.

The Hellenic Government, through properly accredited Agents, having made a proposal to the Council for the settlement of the Greek Loans of 1824 and 1825, negotiations were entered into, which resulted in an Agreement for their conversion.

It was considered, that the terms proposed by the Greek Government presented a favourable arrangement of concluding the compromise of a debt, which for more than fifty years has remained unliquidated.

The Council caused this Agreement, which had the sanction and consent of the existing Committee of Greek Bondholders, to be printed and circulated, and on the 10th of October it was submitted by them to a General Meeting of the Bondholders assembled at the Councilhouse, by whom it was adopted.

The chief feature in the arrangement is that every £100 Red Bond (without Coupons) issued in 1824, should receive £31 12s. in New Five per Cent. Bonds; every £100 Blue Bond, issued in 1825, should receive £30 10s. in the same Five per Cent. Stock; and that the detached Coupons should be funded at the price of £11 12s. per cent. in the same Stock. The total amount of New Stock to be issued is £1,200,000, for the payment of the interest and Sinking Fund on which, an annuity of £75,000 per annum is specially set apart. All interest accruing on Bonds not taken up is to be added to £15,000 per annum, and these two sums are to form an annual accumulating Sinking Fund, for the redemption of the Stock at par.

The Hellenic Government have embodied the terms of the

Agreement in a Bill which has received the ratification of the Chamber of Deputies at Athens, on the 10th December last, and also the Royal sanction.

The Board for conversion of the Old Bonds, constituted under the Agreement, is now about to proceed to carry its clauses into operation.

GUATEMALA.

Guatemala 1869 Committee.

General Sir George Balfour,
K.C.B., M.P., *Chairman*.
Right Hon. E. Pleydell-
Bouverie, *Ex-officio*.
H. F. Bailey, Esq.
Dr. Behrend.
Robert Bowden, Esq.
James Roberts Brown, Esq.
James Charles, Esq.
Robert Fisher, Esq.
Sir F. Lycett.
George Cavendish Taylor, Esq.
S. W. Willet, Esq.

Morgan Yeatman, Esq.
Brodie de Zulueta, Esq.

Secretary.

Hyde Clarke, Esq.

Agents for Arrear Certificates.

Messrs. I. Thomson, T. Bonar,
and Co.

Agent.

Sir Henry Scholfield, H.B.M.
Consul, Guatemala.

It may be recollected that Sir Henry Scholfield, acting for Messrs. Thomson, Bonar, and Co., the agents for this Loan, made an arrangement, on the 10th May, 1876, with the Government of Guatemala, by which the unencumbered part of the maritime duties was assigned to liquidate the two Treasury Bonds of \$69,674 : 16c. each, issued to meet the coupons due in October, 1875, and in April, 1876. The Government also undertook to pay stated monthly instal-

ments for the current service of the Debt; but, after having remitted only \$45,000 under that agreement, the payments ceased, and Sir Henry Scholfield made another arrangement in November, 1877, under which the sum of \$100,000 would be appropriated for the service of the Debt from an increased Export Tax on Coffee. All these engagements have been broken, just as the previous promises of the Guatemala Government to its external creditors had been.

The following is a summary of the amounts which have been received from these several appropriations, and the Government have decided, in consequence of the default in their agreements for the special provision for Coupons, arrear and current, to pay the Coupons of their Six per Cent. Debt in the order in which they became due. The amount remitted for account of the Coupon due October, 1875, is £10,391 16s.; nothing has been received for account of the Coupon due April, 1876; and the sum remitted for current Coupons has been £7,408 4s. under the first arrangement, and £4,128 18s. 4d. under the later agreement in November, 1877. These amounts give a total of £21,928 18s. 4d., with which the Coupon due October, 1875, has been paid in full, and £1 has been paid on account of the Coupon due in April, 1876. The agents of the Government in London have thus still a small balance to the credit of the Bondholders.

Sir Henry Scholfield came in the autumn to England on a mission from the Government, with a view to effecting an arrangement, by which a provision should be made for all the Coupons now in arrear, and he offered certain propositions for the consideration of the Committee, which they deemed to be favourable, if, as Sir Henry Scholfield stated, it was the fixed intention of the Government not to allow its payments to fall into default for the future.

Sir Henry Scholfield has returned to Guatemala to submit

these proposals to the Government, and a decision upon them ought to be shortly communicated to the Committee.

The reports of the state of the country contained in the newspapers received from thence, indicate the increase of prosperity, and unusual stability in the political situation. Trade is advancing in importance; the value of the exports, which consist chiefly of coffee, sugar, and wool, having amounted to \$4,000,000 in value, in 1878, and great efforts are being made, under the rule of President Barrios, to augment and develop the agricultural resources of the State.

The railroad from the Pacific port of San José to Esquintla is in course of construction, and it is projected to extend that line through the mountain passes to Guatemala city.

It is stated in the newspapers that the Government will make a cash advance of \$210,000 towards this work, that it guarantees the stockholders 12 per cent. per annum, half-yearly in advance, on a fixed cost of \$1,000,000, the first dividend to be paid on the completion of fourteen miles of railroad, and the Customs revenues (estimated to yield \$1,500,000 per annum) will, it is said, be pledged for twenty-five years, as a special security for this dividend.

The cash advances made by Government are to be deducted at the rate of \$50,000 per annum from the dividend, and the Railway Company will be exempt from all taxation for ninety-nine years.

The mission of Sir Henry Scholfield, undertaken at the instance of the Government, is an indication, it is hoped, that amongst the plans for the development of the country, the claims of the Bondholders are not forgotten, and that the Government are ready to admit, that the maintenance of the public credit is a paramount duty.

HONDURAS.

No opportunity presented itself during the past year, for the Council to take any step, towards initiating an arrangement of this Debt, and no overture has been made by the Government of the Republic for that purpose.

The country, however, seems to be advancing in prosperity, notwithstanding an attempted outbreak in the early part of 1878, instigated by General Medina, an ex-President, who lost his life during its suppression.

LIBERIA.

The Council, taking advantage of the presence of His Excellency Mr. E. W. Blyden, the Liberian Minister, in England, addressed a letter to him in August last, relative to the long-standing claims of the Bondholders of the Seven per Cent. Loan of 1871, asking what steps his Government were prepared to take, with regard to the payment of the current and arrear interest due upon it.

Mr. Blyden stated, that his Government had not given him instructions on the subject, but that he would forward the communication from the Council to the President of the Republic at Monrovia. He has now returned to Liberia to attend the opening of the Legislature.

The arrears of interest now amount (inclusive of the Coupon due 1st February, 1879) to £35,000.

LOUISIANA.

Louisiana Committee.

Henry Rawson, Esq., *Chairman*.
 Right Hon. E. Pleydell-
 Bouverie, *Ex-officio*.
 General Sir George Balfour,
 K.C.B., M.P.
 J. A. Hankey, Esq.
 Fortescue Harrison, Esq., M.P.
 G. I. Leon, Esq.

Francis Bennoch, Esq.
 Morris Cantor, Esq.
 Louis Floersheim, Esq.
 Robert Monckton, Esq.
 J. Hume Webster, Esq.

Secretary.

Hyde Clarke, Esq.

During the past year the Funding Board have received \$1,171,875 Old Bonds, making a total of Old Bonds funded since 1874 of \$19,874,666, and they have issued in respect of those Old Bonds, \$11,724,800 New Seven per Cent. Bonds.

The Council have not during the year been called upon to issue Certificates of Claim for the Forty per Cent. lost in the conversion under the Funding Act of 1874. The number of Certificates of Claim issued, therefore, remains the same as last year, viz., 3,199, representing \$922,160, or the amount confiscated in the conversion of \$2,305,400 Old Bonds.

The Coupons due 1st July, 1874, 1st July, 1875, and 1st July, 1876, on the New Bonds given in exchange for the Old Bonds funded during Governor Nicholl's administration have not been liquidated; but from an official statement it appears that against these Coupons, the State is in course of collecting arrears of taxes—due for the above-mentioned years—amounting to over \$1,000,000.

The Coupons due 1st January and 1st July, 1878, were

paid. The payment in Cash of one half of the Coupon due 1st January, 1879, with the issue of a Certificate for the balance, has been announced.

LOUISIANA PLANTERS' BANK BONDS.

The State Supreme Court in March, 1878, directed the Funding Board to receive the Louisiana Planters' Bank Bonds for funding into New State Bonds, and although it was feared that the Funding Board would refuse to comply with the order of the Court, the Council learn that the Exchange can now be effected in accordance with the terms and provisions of the Funding Act of 1874.

NEW ORLEANS PACIFIC RAILROAD BONDS.

The Issue of the New Orleans Pacific Railroad Bonds has been declared valid by the Supreme Court, but the Governor took exception to the judgment, and refused to sign the New Bonds to complete the exchange. An application to the Courts to compel him to do so was decided in the Governor's favour.

MEXICO.

H. B. Sheridan, Esq., M.P.,
Chairman.

F. Bennoch, Esq., *Vice-Chairman.*

Right Hon. E. Pleydell-
Bouverie, *Ex-officio.*

L. N. Bonar, Esq.

H. Guedalla, Esq.

James Corbet Irving, Esq.

Admiral of the Fleet Sir
Provo Wallis, G.C.B.
Edward Wright, Esq.

Secretary.

W. W. Holmes, Esq.

Agent in Mexico.

E. J. Perry, Esq.

The negotiations, referred to in the Council's last Annual Report, as being conducted by the Committee for

the settlement of the Debt, have been continued during the last twelve months, and from the information furnished by Mr. Perry, the Bondholders' Agent, expectations were entertained, that the assent of the Mexican Legislature would be obtained to a settlement of the Debt, upon terms which, though leaving much to be desired, the Committee were still prepared to submit, for ratification, to the Bondholders.

The Spring Session of the Legislative Bodies of the Republic, passed, however, without any action being taken in the matter, and the Autumn Session was far advanced, when on the 16th November last, a telegraphic message was received from Mr. Perry, intimating that the terms of settlement, already referred to, were under the favourable consideration of the Executive, and would with the Committee's assent be agreed to. A reply, confirming their previous stipulations on the Bondholders' behalf, having been telegraphed back, on the 11th December following a further message was received announcing the signature of a Contract by Mr. Perry and the Mexican Executive, based, it was of course assumed, on the stipulations previously laid down, and, again carefully cited in the Committee's message. The favourable consideration of the ministerial measure by a Parliamentary Committee of the Deputies, to whom it had been referred by the Chamber with signs of approval, was further telegraphed by Mr. Perry on the 16th December, and similarly with the other telegrams, at once transmitted by the Committee to the Press for publication.

On the 30th of the same month, however, a letter was received from Mr. Perry, in which, much to the surprise of the Committee, it was stated, that the Contract signed differed in its terms from the settlement agreed to in principle by the Committee, inasmuch as it was based on the construction of a Railway, in lieu of on the establishment of a Bank, and further consented that the rates at which interest

would be resumed, should be less favourable to the Bondholders than those embodied in the stipulations of the Committee. The text of the Contract, declared then to be in the Bureau of the Mexican Minister, was promised by the next mail.

When, on the 15th January, 1879, the promised document arrived, the apprehensions raised by Mr. Perry's previous letter, were more than confirmed, the Contract signed by him differing in many important respects from the terms specified by the Committee, particularly in assenting to a conversion of the 3 per Cent. Stock, now constituting the Debt into a 6 per Cent. Stock at 33 per Cent., in lieu of at 50 per Cent.; in taking six years instead of four years, to reach the full rate of interest, viz., 6 per Cent.; and in postponing the resumption of payment of interest to the fourth year after the execution of the Contract, instead of commencing such payments at the expiration of the first six months. In addition to these radical departures from the Committee's previous instructions, Mr. Perry had unfortunately permitted the insertion of clauses in the Contract which virtually make the settlement of the Debt, even upon the unsatisfactory bases already cited, dependent on the construction of a line of Railway 620 miles in length, reaching from the City of Mexico to the Pacific Coast, the Bondholders being mulcted in the amount of interest payable to them under the Contract in the event of a portion of the line being left incomplete, whilst this, unlike other State lines of Railway in the Republic, is to enjoy neither subsidy, nor State subscription.

It is almost needless to say that Mr. Perry had no authority to enter into such a contract. Nor does the Agreement deserve any consideration by the Committee or Bondholders, unless modifications of a most radical nature can be effected in it, and the Bondholders be further relieved from

all responsibility for the construction of the line, or dependence, for the payment of their interest, on its completion.

PARAGUAY.

Paraguayan Committee

The Right Hon. E. Pleydell-
Bouverie, *Chairman*.

R. J. Browne, Esq.

George Herring, Esq.

J. Percy Leith, Esq.

George Russell, Esq.

Rear-Admiral F. H. Sterling.
S. Leith Tomkins, Esq.

Secretary.

A. F. Baillie, Esq.

In the message, delivered by President Uriarte, in the month of April, to the Paraguayan Congress, he stated in reference to Mr. Baillie's mission, "that Mr. Baillie's proposals were rejected by the Senate, and our state of poverty is such that we can hold out no hopes of paying anything."

In consequence of the continued sale by the Paraguayan Government of lands and public buildings already hypothecated to the Bondholders, the Council, on the 4th April, addressed a Protest to them, which was forwarded, by the Foreign Office, to Her Majesty's Minister at Buenos Ayres, for transmission to Asuncion.

The Foreign Office further assisted the Council in this matter, by sending a copy of the Protest to Her Majesty's Minister at Rio de Janeiro, for communication to the Brazilian Government. The Council, on the 17th April, also addressed a letter to His Excellency Don Candido Bareiro, the then Minister of Finance, to the same effect.

On the 8th of July, the Council were informed by the

Foreign Office that their Protest had been duly forwarded to the Paraguayan Government by Her Majesty's Minister at Buenos Ayres, but that owing to the destruction of property caused by floods, and also to the circumstance that the Revenue had only provided about one-third of the necessary national expenditure, it would be hopeless to expect for some time, any amelioration of the position of the Bondholders.

It was also reported at the same time that the State Railway of Paraguay, specially hypothecated to the Bondholders as security for the Loans of 1871 and 1872, and which had been purchased on the 17th March, 1877, for \$1,000,000 by a group of Brazilian merchants, had been re-sold for \$450,000 to a North American Company, which proposed to extend it to Villa Rica. It is confidently asserted that this line if properly worked, will greatly promote the recovery of the country.

His Excellency Don Candido Bareiro, the former Minister of Finance, has lately been elected President, and from his high character, and the sentiments he has always expressed in favour of maintaining the national credit, the Council have reason to think, should the country resume the prosperity it once possessed—of the return of which there are some indications—that he would reopen negotiations for the arrangement of the External Debt.

It is reported that gold has been discovered in various parts of Paraguay—most largely at Maracayu—and that a Company has been formed for working the deposits there.

It is also stated that valuable salt-mines have been found.

The Council have furnished her Majesty's Minister at Buenos Ayres, Mr. F. Clare Ford, C.B., with full information as to the Loans of 1871 and 1872, in order that he may be in possession of all the circumstances connected with their

issue, the purposes for which they were raised, and their default, and with a view to his being in the best position, on fitting occasions, to render that unofficial assistance, which the Council have every reason to feel confident he will heartily give to the cause of the Bondholders.

PERU.

By the Contract made on behalf of the Bondholders with the Government of Peru, in 1876, payment of interest on this Debt was to be resumed on the 1st January, 1879.

The Republic, however, has again broken faith with its creditors.

With a view of promoting joint and harmonious action on the part of all the Bondholders, an earnest but unsuccessful endeavour was made, during the early part of the year, by the Chairman of the Council, to terminate the disunion between the Committee of which Sir Charles Russell is Chairman, and the International Committee presided over by Mr. James Croyle.

The Council think that the Councilhouse might serve as a neutral ground, where all the interests concerned might meet in order to amalgamate for mutual protection from continued spoliation, and for the joint prosecution of their just claims on the Peruvian nation, and they have been always ready, as in past years, to give whatever facilities it might be in their power to afford to the Bondholders.

IQUIQUE AND LA NORIA, SAL DE OBISPO AND PISAGUA, ETC. RAILWAYS LOAN.

In accordance with the desire of a General Meeting of

Holders of these Bonds, convened on the 30th August, 1877, an adjourned General Meeting was held at the Councilhouse, on the 28th February, 1878.

At this Meeting, Messrs. Charles Morrison, Russell Shaw, Henry Pigeon, and J. Leigh S. Hatton were appointed a Committee, to consider a proposed Agreement between the Trustees acting on behalf of the Bondholders, and the Messrs. Montero, and to report to and advise the Bondholders thereon.

A further Adjourned Meeting, at which Mr. C. Weguelin presided, was held at the Councilhouse, on the 19th September last, at which the Committee presented their Report to the Bondholders, together with the Agreement signed by the Trustees on their behalf, and also a Statement of Accounts. Resolutions were passed adopting the Report of the Committee, and requesting the Bondholders to deposit their Bonds for signature with the Trustees, in order to carry out the provisions of the Agreement. Certificates have been issued by the Trustees in exchange for the Bonds so deposited, and these Certificates have been granted an official quotation on the Stock Exchange.

The Trustees announce, that the preliminaries having been completed in Peru, they are prepared to give up possession of the Railways to a Company, and they expect that remittances, on account of the arrears, will shortly be made in accordance with the terms of the Agreement.

PISCO TO YCA RAILWAY LOAN OF 1869.

Pisco to Yca Committee.

Right Hon. E. P. Bouverie,
Chairman.

F. Campion, Esq.

Lieut.-Col. Henry Le Champion.

J. Leigh S. Hatton, Esq.

G. T. Rait, Esq.

Secretary.

Hyde Clarke, Esq.

PISCO TO YCA RAILWAY.

In compliance with a requisition signed by a large number of holders of Bonds of the Guaranteed Loan of the National Pisco to Yca Railway of 1869, calling on the Council to take charge of their interests, a General Meeting of Bondholders was held at the Councilhouse on the 20th September, 1878, at which Resolutions were passed requesting the Council to represent their interests and to act on their behalf, and appointing a Committee to act in co-operation with the Council.

The Meeting having fully discussed and affirmed their prior right of lien, as Bondholders of this loan, on the Guano deposits in Peru, and on the Railway, adjourned until the 23rd of October.

At this Meeting the Bondholders were informed that in conformity with the Resolutions of the previous Meeting on the 20th September, a Committee consisting of Messrs. Campion, Leigh-Hatton, and Rait, Lieutenant-Colonel Le Champion, and the Chairman of the Council as Chairman, had been nominated, subject to the approval of the Meeting, and they were then formally constituted a Committee by Resolution of the Meeting.

On the 7th November, 1878, the Lima newspaper, "El Nacional" published a project of law for the sale by the Government of the various Railways "within and without" the Republic of Peru, in the schedule of which appeared the name of the Pisco to Yca Railway at a valuation of \$2,000,000.

In consequence of this publication, the Council on the 6th January, 1879, addressed an urgent protest to the President of Peru, expressing the regret they and the Committee experienced to learn the promulgation of a project (which, pend-

ing contradiction, must be accepted as authentic), for the forcible alienation, under cover of an enactment of law, of property already solemnly and legally appropriated to the Bondholders, as security for the "Guaranteed Loan of the National Pisco to Yca Railway Company," and requesting His Excellency to give an authoritative denial to the statement.

The Council also addressed letters to Señor Don José Canevaro, Vice-President of Peru, who was in London, and to the Trustees of the Bondholders of the Loans of 1870 and 1872, who were appointed in 1876, inquiring whether payment would be made in January, 1879, of the Coupons due on the Pisco to Yca Railway Bonds, in accordance with the terms of the Contract of 10th June, 1876.

In the one case, the Council were referred to the Third Report of the Trustees, which states that no funds are available for the purpose; and in the other, Señor Canevaro declared his journey to Europe to be on private matters only.

The Council were informed from a trustworthy source in Peru, that previously to the proposed sale, the Government had let the Railway for \$70,000 a year, which sum had been duly paid.

An agent has been authorized to take steps in Lima, to urge the claims of the Bondholders of this Railway, on the Government of Peru, and especially to insist on their right to the payment of all sums received by the Government for the letting and use of the Railway, which is property specifically pledged to themselves.

ROUMANIA.

IRON BRIDGES ANNUITY CERTIFICATES 7 PER CENT. LOAN OF 1870.

In consequence of the delay in making the payments due on account of this Loan, in October, the Council communicated with the agents in London, who referred them to the Trustees.

The announcement of the payment of the Coupons and Drawn Certificates was shortly afterwards made, and a circular was subsequently issued by the Trustees, stating that the delay in their payment, was owing to the amount remitted to this country not being equal to the sum required, and informing the Certificate Holders that the Bridges Maintenance Fund was not in a satisfactory condition.

A meeting of Certificate Holders was convened on the 10th of February, 1879, when the following Resolution was passed:—

“That the Trustees be authorised to retain and deduct from each Certificate now outstanding the sum of £8, the amount of such retention and deduction on all outstanding Certificates to be taken out of the instalment of the annuity of August 13, 1878. That the Trustees be authorised to apply such amount to purposes of maintenance from time to time as may be necessary, and that any further amount which may be required shall be raised in such manner as may hereafter be determined by the Certificate Holders, and that a copy of this resolution be endorsed upon all outstanding Certificates.”

ROUMANIAN RAILWAY COMPANY.

The Report and accounts of this Company, which were

submitted to the General Meeting of Shareholders, held at Berlin on the 26th of June last, were communicated at the time to the press, and appeared in most of the principal London papers of the 9th of July.

The following is a summary thereof :—

“ From the accounts of the year 1877 it appears that the gross receipts for 1877 were £1,467,747, against £511,630 for 1876 ; net receipts, £911,251, against £111,695 ; working expenses, 37·91 per cent., against 78·17 per cent. The gross receipts of 1877 consisted of £832,289 for military transport, and £635,455 for other traffic. The gross receipts for the first twenty-six weeks of 1878, amounting to £657,449, show equally favourable results. The temporary debt raised for the completion of the Railway system (now 921 kilometres) was reduced at the end of 1877 to £810,000, of which amount £315,000 has since been paid off, leaving £495,000 for extinction during the current year.

“ When this debt is paid off, the annual guarantee of the Government, amounting to £744,390, will, after the close of 1879, have merely to bear prior charges for the Six per Cent. Obligations, amounting to about £116,000 per annum, and the Eight per Cent. Preference Shares of about £155,000 per annum, leaving £473,390 applicable to the dividend on the Ordinary Shares. As the latter amount to about £9,753,315, this would suffice to pay a dividend of 4·85 per cent. per annum. The dividend on the Ordinary Shares for 1877 was fixed at 2 per cent., payable 1st July, 1878. The negotiations of the Roumanian Government for the acquisition of the Railway are not yet concluded.”

SALVADOR.

In the Report for last year, it was stated, that Señor Torres Caicedo, the then newly appointed Minister of the Republic to France and England, had informed the Council, in reply to an application from them on the subject, that he had referred to his Government for instructions, as to the settlement of the outstanding claims of the creditors of the Republic.

No further communication having been received from Señor Caicedo, and as there was then no indication of an intention on the part of the Salvadorian Government to fulfil its engagements to the Bondholders, the Council, on their requisition, directed their Notary, Mr. William Grain, to present the Bonds in default, at the Consulate of the Republic in London, for payment. On the 28th August, the Notary was informed at the Consulate that neither the Minister of the Republic nor the Consul were then in England, and that there were no instructions for the payment of the Bonds. The Council therefore addressed a letter to the Foreign Office, detailing the circumstances of the claim, and Her Majesty's Secretary of State recommended that a Memorial, which he proposed to forward to Her Majesty's Minister in Central America, for unofficial presentation, should be sent to the President of Salvador.

The Council accordingly addressed a Memorial to the President, under date the 23rd of October, 1878, stating that they relied upon the assurances given to Her Majesty's Minister by the Government of Salvador, for the payment of the long-outstanding claims of the Bondholders, and they expressed the hope that they would now receive immediate attention, by the issue of instructions for their settlement.

The Council have the satisfaction of stating that the

representations they have made have resulted in an arrangement by which the outstanding Bonds have been liquidated, and they desire to record the expression of their conviction, that the Holders of the Bonds are greatly indebted, for the success which has at last attended the efforts to effect a settlement of this claim, to the unofficial intervention of Her Majesty's Government through his Excellency Mr. Sidney Locock, her Majesty's Minister in Central America.

SANTO DOMINGO.

Santo Domingo Committee.

F. Bennoch, Esq., *Chairman*.
 Lieut.-General J. L. Vaughan,
 C.B., *Deputy-Chairman*.
 Right Hon. E. Pleydell-
 Bouverie, *Ex-officio*.
 E. Lennox Boyd, Esq.
 Robert Bradshaw, Esq.
 C. A. Day, Esq.
 Capt. W. Delf.
 R. F. Eland, Esq.
 W. Ford, Esq.
 J. Foster, Esq.
 G. Grantham, Esq.
 Major J. C. Harris, R.E.
 Rev. E. S. Hart.
 R. H. Household, Esq.
 H. B. Hyde, Esq.
 W. Johnson, Esq.
 Robert Monckton, Esq.

R. L. Morris, Esq.
 J. G. Peckham, Esq.
 Chas. Penruddocke, Esq., J.P.
 C. W. Price, Esq.
 V. D. Ray, Esq.
 H. E. Rensburg, Esq.
 P. C. Renton, Esq.
 W. Richardson, Esq.
 Aug. Styles, Esq.
 G. R. Walker, Esq.
 Count M. G. de Wezele.
 Colonel R. White.
 Thos. Williamson, Esq.
 Thos. Wilshire, Esq.
 C. O. Wombwell, Esq.

Secretary.

Hyde Clarke, Esq.

There has been no change in the position of this Debt

since the last Report, nor is there any early likelihood of the Republic meeting its engagements to its public creditors, although there is no doubt, that the territory of the State contains valuable resources which are capable of development, if only its public credit were re-established.

SPAIN.

General Committee of Holders of the Three per Cent. External Debt.

Right Honourable Lord
Hampton, G.C.B., *Chairman*.

Right Hon. E. Pleydell-
Bouverie, *Ex-officio*.

Augustus B. Abraham, Esq.
General Sir George Balfour,
K.C.B., M.P.

F. Bennoch, Esq.

W. H. Bishop, Esq.

Lionel N. Bonar, Esq.

Sir Antonio Brady.

Edmund Burke, Esq.

Andrew Cassels, Esq.

M. Castello, Esq.

John Collinson, Esq.

Robert Crawshay, Esq.

Chas. John Croke, Esq.

Col. the Hon. H. B. Dalzell.

Geo. Dibley, Esq.

R. Dixon, Esq.

W. Duncan, Esq.

Roger Eykyn, Esq.

J. Figgins, Esq., Alderman.

Henry I. Fotherby, Esq., M.D.

Captain T. Fuller.

Commissary-General R. M.
Gardiner.

James Gardner, Esq.

Robert Gardner, Esq.

John Goddard, Esq.

Wm. Grain, Esq.

G. de Griffith, Esq., M.D.

W. Griffith, Esq.

Rev. W. B. Harrison.

Spencer Herapath, Esq.

Geo. Herring, Esq.

Rev. W. Hodgson.

E. J. Hutchins, Esq.

E. Jeggins, Esq.

Thos. Kent, Esq.

Capt. Gilbert T. Key, R.N.

Arthur Kimber, Esq.
 G. I. Leon, Esq.
 C. E. Lewis, Esq., M.P.
 Chas. Magniac, Esq.
 W. H. Mogg, Esq.
 Rev. M. N. Nathan.
 H. N. Nissen, Esq.
 A. Northen, Esq.
 Parkinson Oates, Esq., M.D.
 G. W. Obicini, Esq.
 M. J. Power, Esq.
 J. Remfrey, Esq.
 D. Robinson, Esq.
 Sir Philip Rose, Bart.
 L. M. Rothschild, Esq.
 Christopher Rowlands, Esq.
 Thomas Rumball, Esq., C.E.
 Sir Charles Russell, Bart., M.P.
 Thomas Sidney, Esq., Alderman.
 H. Skynner, Esq.

H. Solomon, Esq.
 C. Surgey, Esq.
 John Vade, Esq.
 Lt.-General J. L. Vaughan, C.B.
 Lieut.-Col. Vickers.
 Chas. Waring, Esq., M.P.
 Count M. G. de Wezele.
 J. H. Wolton, Esq.
 Edwd. Wright, Esq.
 Admiral of the Fleet, Sir Provo
 Wallis, G.C.B.

Secretary of the Committee.

Hyde Clarke, Esq.

Agent in Madrid.

John Hamilton, Esq.

Spanish 3 per Cent. External Debt.

ARRANGEMENT OF 1875.

The liquidation of the 1875 Contract, so far as regards the Council, has at length been effected, and the delivery of the 9th and last Pagaré of the Rio Tinto Company deposited in the Bank of England, has been made to the Council by the Spanish Financial Commission. The necessary measures for completing the inscription in Spain of the New Mortgage in favour of the holders of Five per Cent Rio Tinto Bonds are being proceeded with.

The amount of Five per Cent. Rio Tinto Bonds cancelled

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in accordance with the trust deed, during the past year was £80,160, which raises the total sum now discharged to £244,220.

ARRANGEMENT OF 1876.

The Council are informed that the Coupons already presented for conversion into Two per Cent. Redeemable Bonds amount to about £12,850,000.

TENNESSEE.

The Tennessee Legislature met on the 8th January, 1879, and the retiring Governor James D. Porter in his message called attention to the proposal of certain Creditors in the United States to settle the Debt at 50 cents. on the dollar, and urged its acceptance. He reported that the Debt, including arrears of interest, amounted to \$24,274,000.

The new Governor, Mr. Marks, recommends in his message that no adjustment of the State Debt should be made, until it shall have been judicially determined whether the holders of Bonds issued prior to the war, have a lien on the Railroads, for the construction of which they were issued.

TUNIS.

Owing to the continuation, at the commencement of 1878, of the deficiency in the receipts of the Board of Conceded Revenues, and of the Tunisian Government, the Coupon due 1st July last, could only be paid at the rate of Frs. 6. 25 per Bond, leaving a like amount unpaid.

With an improvement, however, in the financial condition, later in the year, the Board were enabled to pay the 16th Coupon, due 1st January, 1879, in full, and to make a payment of half the arrear on Coupon No. 14.

The arrears now amount to Frs. 8. 75 per Bond, viz. : Frs. 2. 50 on Coupon No. 14, and Frs. 6. 25 on Coupon No. 15.

TURKEY.

Joint Commissions for the Ottoman Loans of 1858 and 1862
under the Convention of February, 1873.

The Right Hon. E. Pleydell-
Bouverie, *Chairman of the
Council of Foreign Bond-
holders.*

Francis Bennoch, Esq.

Roger Eykyn, Esq.

Thomas Rumball, Esq.

H. A. Withers, Esq.

Secretary.

Hyde Clarke, Esq.

Agent in Constantinople.

Captain Stab.

VENEZUELA.

Venezuelan Committee.

Appointed at the Public Meeting of 24th March, 1865.

Admiral of the Fleet, Sir
Provo Wallis, G.C.B., *Chair-
man.*

Right Hon. E. Pleydell-
Bouverie, *Ex-officio.*

John Field, Esq.

E. Jeggins, Esq.

E. Jonas, Esq.

F. Obicini, Esq.

Lt.-General J. L. Vaughan,
C.B.

Secretary.

H. Schirges, Esq.

Venezuelan Committee.

By whom the Convention of 7th November, 1873, was concluded.

Maxwell G. Turnbull, Esq.,

Chairman.

Right Hon. E. Pleydell-

Bouverie, *Ex-officio.*

J. W. Chator, Esq.

John Field, Esq.

W. T. F. M. Ingall, Esq.

Albert Levy, Esq.

F. C. Pawle, Esq.

E. Wright, Esq.

Secretary.

Hyde Clarke, Esq.

Agent of the Committee.

E. Haslewood, Esq.

Agents at Carácas.

Messrs. H. L. Boulton & Co.

The Committee appointed at the public meeting of Venezuelan Bondholders held on the 10th July, 1873, having during the past year become affiliated to the Council, now act in conjunction with them.

The Council regret to report that in July last the Government of Venezuela suddenly suspended the payment of the monthly instalments made by them to Messrs. H. L. Boulton and Co., of Carácas, for account of the Bondholders. No reason has been assigned for this step, and a protest was made by Messrs. Boulton and Co. to the Government. On the 21st August, the Minister Señor Celis Avila, stated in reply to the representations of Mr. Middleton, H.B.M. Minister at Carácas, that payment of the sums due for two months in arrear would be made, and the monthly instalments would be resumed, and that the works for the construction of the railway from Carácas to La Guaira, would also be proceeded with.

The Government, however, have left these promises unfulfilled.

His Excellency, Mr. Robert Bunch, C.B., for many years Her Majesty's Representative in Colombia, and of whose good offices and friendly unofficial assistance, the Council

have had frequent experience, was lately appointed Minister for Venezuela. The Council therefore trust that, as on many former occasions, they may have the advantage of the aid of Mr. Bunch.

By the death of the President of the State, General F. L. Alcantara, on the 30th of November, Señor Gutierrez, Chief Justice of the High Court, became acting President by virtue of the Constitution of 1874.

VIRGINIA.

Virginian Committee.

Right Hon. E. Pleydell-
Bouverie, *Ex-officio*.
Geo. Artingstall, Esq.
Lieut.-Colonel Aytoun, R.A.
R. L. Baker, Esq.
Jas. B. Blarney, Esq.
Morris Cantor, Esq.
E. Charlton, Esq., M.D.
David Clark, Esq.
Charles Clark, Esq.
J. Conybeare, Esq.
John Dabbs, Esq.
Joseph Hankey Dobree, Esq.
W. Duncan, Esq.
C. E. Flower, Esq.
John Ford, Esq.
Commissary-General R. M.
Gardiner.
R. H. Glyn, Esq.
John Alers Hankey, Esq.
E. J. Harris, Esq.
Arthur Horrigan, Esq.
E. Humphreys, Esq.
Henry Joachim, Esq.

General Sir Arnold Kemball,
Bart., K.C.S.I., K.C.B.
Arthur Kimber, Esq.
Silvester L'Amy, Esq.
Robt. P. Laurie, Esq.
Arthur Leared, Esq., M.D.
G. I. Leon, Esq.
Samuel Montagu, Esq.
J. L. Mieville, Esq.
D. Oppenheimer, Esq.
M. J. O'Shaughnessy, Esq.
Geo. Penson, Esq.
Giuseppe A. Pugno, Esq.
Geo. Richardson, Esq.
W. R. Richardson, Esq.
Captain W. W. Ross.
Geo. T. Rait, Esq.
C. Satterthwaite, Esq.
W. Trotter, Esq.
Geo. Yule, Esq.

Secretary.

Hyde Clarke, Esq.

In the Report for last year it was stated that General Taylor had been acting on behalf of the Committee, and that, although no immediate result had been attained, he had endeavoured to prepare the way for the consideration of the question of a settlement of the State Debt.

Subsequently the Committee received the Governor's Proclamation of the 6th April, 1878, embodying the provisions of an Act passed by the General Assembly of Virginia, on the 14th of March, legalising the Exchange, dollar for dollar, of the principal of the outstanding Bonds of the State issued and recognised under the Acts of 30th March, 1871, and of 7th March, 1872, for Bonds bearing interest at the rate of 3 per cent. per annum for eighteen years, and 4 per cent. per annum for thirty-two years, or until paid, and exempting both principal and interest from taxation, the interest to be payable semi-annually at the Treasury, conditionally on the acceptance of these terms by the holders of not less than \$15,000,000 of tax-receivable Bonds.

The Council and Committee, having carefully considered the proposition thus made, were of opinion, that it was useless to submit it for the acceptance of the Bondholders.

They considered that an adjustment, which did not in some way substantially recognise the difference of position occupied by the various classes of Bonds, would not obtain the necessary sanction of all classes, and they authorised their Chairman to enter into direct communication with the authorities of Virginia, with a view to striking out some common mode of action, which might lead to a settlement.

After some further communications had passed on this subject, an agent from this country, possessing a full knowledge of the subject, who was in Virginia, was requested by the Council to arrange with the authorities, if possible, for some proposed settlement, which might command the

support of the Bondholders. Through this gentleman's exertions, the draft of a Bill was agreed upon, a copy of which, on its arrival here, was submitted by the Council to some of the largest and most influential Bondholders, and to the Committee, and approved of by them, and subsequently, having been printed and largely circulated, was submitted to a General Meeting of the Bondholders, and was approved of by a large majority.

Meanwhile, the Legislature of Virginia was convened by the Governor in special session for the 4th December, and he declared his opposition to any repudiation or forcible readjustment. He advised a fair and friendly settlement with the creditors, and embodied in his message the Bill, with the proposals of the Council.

Other proposals were made to the Virginian Legislature, with the same object, but containing terms less favourable to the Bondholders; and, with reference to the various schemes thus submitted, the Legislature passed the following Joint Resolution:—

“PREAMBLE AND JOINT RESOLUTION

“Authorising the Governor to request the Public Creditors to meet the General Assembly for Conference about a plan of settlement of the State Debt.

“Approved January 15th, 1879.

“Whereas, in the estimation of the General Assembly, it is desirable that such a speedy, just and final settlement of the Public Debt should be consummated as will bring the payment of the interest assumed thereon within the ability of the Commonwealth; and whereas this General Assembly, at its last session in ‘an Act to provide for the consolidation of the Public Debt and the payment of an uniform rate of interest thereupon,’ approved March fourth, eighteen hundred and seventy-eight, did submit to the creditors of the Com-

monwealth a proposition, which, parties claiming to represent a large number of said creditors, have indicated their unwillingness to accept; and whereas certain parties representing the holders of a large portion of the bonds of the Commonwealth have, through the Governor, suggested terms of settlement, which, in their opinion, would be acceptable to a very large majority, if not the whole of the holders of Virginia securities, which terms will not, in the judgment of the General Assembly, be acceptable to the people of the Commonwealth, because of the impracticability of increasing the present rate of taxation, and in view of the greatly reduced resources of the State; but are anxious to do all consistent with what is believed to be the interest of the State and her creditors to adjust, if possible, the difference existing between the proposition made by the General Assembly, at its last session, and the several propositions now before us, relating to a settlement of the Public Debt; and whereas the prospect of such a settlement as will be acceptable to both the people of the Commonwealth and holders of the Bonds of the State may be promoted by a direct interview between their respective representatives; therefore,

“1. Resolved by the General Assembly, That the Governor be authorised to request the presiding officer of the Council of Foreign Bondholders of London, England, Messrs. Baring Brothers and Company, Messrs. L. G. and G. C. Ward, Messrs. De Rothschild, Mr. August Belmont, Messrs. Brown Brothers and Company, Messrs. Richard Irvin and Company, Mr. Charles M. Fry and Mr. Hugh McCulloch, or the authorised representative of said persons, and such other creditors of the Commonwealth, or their representatives, as may desire to be present, to meet the General Assembly in the city of Richmond on the twenty-second day of January, eighteen hundred and seventy-nine, for the purpose of conferring upon the subject of an adjustment of the public debt.”

“JOINT RESOLUTION.

“*Authorising the Governor to extend the time for the Conference with the Public Creditors.*

“Approved January 15th, 1879.

“1. Resolved (the House of Delegates concurring), That the Governor be authorised, if in his opinion the day fixed in the Joint Resolution for a Conference with the Public Creditors to be too near at hand for the attendance of many of them, to name a subsequent time for that purpose, and not exceeding, however, ten days from the twenty-second of January, eighteen hundred and seventy-nine.”

“RICHMOND, VIRGINIA,

GOVERNOR'S OFFICE, *January 15th, 1879.*

“Under authority vested in me by the foregoing Joint Resolution, I respectfully tender the invitation therein contained, and designate Thursday, January 30th, 1879, as the Day of the Conference.

“FRED. W. M. HOLLIDAY.”

WEST VIRGINIA.

Governor Matthews in his biennial message to the Legislature, which assembled at Wheeling on the 8th January, 1879, refers to the liability of West Virginia, for a portion of the Ante-Bellum Debt of the Old State of Virginia, and

he looks forward to the conclusion of an amicable settlement of the question.

It will be remembered that the Legislature of Virginia has, since the separation of West Virginia from the original State of Virginia, persistently declined to recognise its obligation to provide in any way for the interest and principal of more than two-thirds of the then existing State Debt. It is hoped that West Virginia will shortly see both the advantage and the obligation of recognising its liability for the other third.

The Financial condition of the State appears to be prosperous, as the revenue is stated in the public press to give a balance over expenditure of nearly \$400,000 at the end of 1878.

LIBRARY AND RECORD DEPARTMENT.

A number of valuable additions, amounting to 167 books, have again been made to the Library in the course of the year; a few of them were obtained by purchase, but most were received as donations from Her Majesty's Secretary of State for Foreign Affairs, the Governor of Victoria, the Secretary of the United States' Treasury, the Governors of Georgia, Illinois, Indiana, Kansas, Massachusetts, Nevada, South Carolina, and Virginia; from the Presidents of Chili, Colombia, Costa Rica, Mexico, Uruguay, and Venezuela; from the Ministers of Finance of Belgium, Denmark, Holland, and Portugal; and from Mr. R. H. Brooks, Mr. J. Field, Mr. H. Finely, Mr. W. Holmes, Mr. E. Kozhevar, Mr. E. Seyd, Mr. H. Schirges, Mr. H. L. White, and several other gentlemen.

The compilation of extracts from official documents, publications, and newspapers relating to the Loans of Foreign States and the Colonies has been regularly continued, and is thus becoming more and more valuable with every year. These amount now to 217 volumes, and it may safely be asserted, that nowhere else is to be found, so large and instructive a general collection of material, for the financial modern history of the States to which they relate.